

Bylaws
of
ASPEN JOURNALISM
A Colorado Nonprofit Tax-exempt Corporation

(Adopted January 11, 2011)

BYLAWS

These bylaws are based in part upon provisions of the Colorado Revised Nonprofit Corporation Act (the Act) and provisions of the Articles of Incorporation of the **ASPEN JOURNALISM** (the "Nonprofit") which were in effect when these bylaws were adopted. To the extent of any inconsistency with the Act, the Articles of Incorporation and Bylaws shall prevail, and to the extent of any inconsistency between the Articles of Incorporation and Bylaws, the Articles of Incorporation shall prevail. In using these bylaws, references also should be made to the then current provisions of the Act and the Articles of Incorporation.

1. Identification

- a. Name . The name of the Nonprofit is the **ASPEN JOURNALISM**.
- b. Mission. The mission of **ASPEN JOURNALISM** is to operate exclusively as a non-profit, tax-exempt journalism organization dedicated to producing investigative journalism in the public interest for the region surrounding Aspen, the county seat of Pitkin County, Colorado, USA. The Nonprofit may adopt a corporate seal, but has not elected to do so at this time. If adopted, it shall be affixed in the corporate minutes of a member/director meeting. The seal must contain the words "Colorado," and "seal." The seal may be affixed or manually drawn. A seal used to be required in Colorado to transfer real estate owned by the corporation, but a seal is no longer required for any purpose under Colorado law.
- c. Fiscal Year. The fiscal year of the Nonprofit shall end December 31 each year.

2. Capital Stock. The Nonprofit shall not authorize any capital stock.

3. Members.

- a. Members. The Nonprofit shall not have members with voting or other rights under the Act.

4. Board of Directors.

- a. Number and Qualifications. The Nonprofit's business shall be managed by a Board of Directors comprised of no less than three (3) individuals; the Nonprofit is eligible to have between 3 and 17 Directors. Directors are not required to be residents of Colorado. The Executive Director shall not serve on the Board of Directors other than in an ex officio capacity.
- b. Election. The current Board of Directors shall hold office until their successors are elected and qualified. At each annual director meeting, the directors may elect directors whose terms have expired. If no new directors are elected the current directors shall continue to serve.

Removal and Resignation. The entire Board of Directors or any lesser number may be removed, with or without cause, by a majority of the directors then in office. Any director may resign at any time, effective upon delivery of or upon the terms stated in a written resignation.

- c. **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by the majority vote of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor.
- d. **Place of Meetings.** Meetings of the Board of Directors, whether annual, regular or special, shall be held at any location. Any director meeting, including special meetings, may take place by telephone, internet or may be conducted by fax machine. Director resolutions may be signed in person or signatures may be transmitted by mail, fax machine, or by email.
- e. **Annual Meeting.** The Board of Directors shall meet each year to elect officers and consider any other proper business. Failure to hold the annual meeting shall not cause the Nonprofit to be dissolved. Adequate notice of this meeting shall be given to the members of the Board of Directors, but in no event shall more than seven days notice be required for a meeting. Directors may waive the notice requirement of any meeting.
- f. **Meeting Notice.** Notice of regular meetings shall be deemed to be given when the Board adopts a regular meeting schedule (such as the second Tuesday of each month at 12:00 pm). Notice of other meetings may be given by regular mail, fax, email, or telephone.
- g. **Other Meetings.** Other meetings of the Board of Directors may be held upon notice received at least two (2) days before the date of the meeting, unless a director objects in which case the notice requirement can be extended to seven days. Notice of any meeting may be waived either orally or in writing by any director at any time. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice.
- h. **Quorum and Voting.** A majority of the directors shall constitute a quorum for the transaction of business. Except as otherwise provided in these bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors (but see Consensus Voting in paragraph 4(n) below). If there is a tie vote, the matter voted upon will be deemed to have failed. A director may appoint another director as his proxy for purposes of determining a quorum and for purposes of voting on a particular proposal, but the appointment must be in writing, must describe the particular proposal to be voted upon, must direct the vote to be cast by the proxy, and such written proxy vote must be preserved with the minutes of the meeting.
- i. **Action without a Meeting.** Any action that may be taken at a meeting of the directors may be taken without a formal meeting if the action taken is set forth in writing. All

directors must set forth in writing that they waive the required meeting notice and whether they vote for, against, or abstain from voting on the action. The number of affirmative votes must equal the required number of affirmative votes if all directors had been present at the meeting. Minutes setting forth the action taken and the votes of the directors shall be kept with the corporation's minutes.

- j. Loans and Investments. The Board of Directors may authorize the Nonprofit to loan funds for any valid corporate purpose, may invest the funds of the Nonprofit as it deems proper, may take and hold any property as security for the payment of funds so loaned or invested and may lend money to its employees, subject to the self dealing rules of I.R.C. § 4951.
- k. Meeting Conduct. The board will conduct meetings according to Robert's Rules of Order.
- l. Honorary Directors. The Board of Directors may appoint honorary directors, who shall not vote as directors, but may attend and otherwise participate in all meetings of the Board of Directors. The term of office of an honorary director shall be as specified by the Board of Directors.
- m. Consensus Voting. The Board of Directors shall vote by consensus, which means that all Directors present at which there is a quorum must agree upon the action to be taken. If consensus cannot be reached, the action must be postponed until the next meeting at which the Board of Directors may approve the action by a vote of a majority of Directors at a meeting at which a quorum is present.

5. Officers.

- a. Officers. The officers of the Nonprofit shall consist of a president, secretary and treasurer, and other officers and agents deemed necessary by the Board of Directors, each of whom shall be elected by the Board of Directors at its annual meeting. Any two or more offices may be held by the same person, including the offices of President and secretary. (Optional: The Executive Director shall not serve as an Officer).
- b. Vacancies. Vacancies shall be filled by the Board of Directors, and the new officer shall hold office until a successor is chosen and qualified.
- c. President. The president shall be the executive manager of the Nonprofit subject to the control of the Board of Directors. The president shall preside at all director meetings and perform duties provided in these Bylaws and as the Board of Directors prescribes.
- d. Vice-Presidents. Vice-presidents, if any, shall perform the duties set forth by the president or by the Board of Directors. If the Nonprofit has more than one vice-president, the senior vice-president shall perform all the duties incumbent upon the President during the absence or disability of the President.

- e. Secretary. The secretary shall attend all meetings of the members and of the Board of Directors and shall keep a true and complete record of the proceedings of such meetings. The secretary shall be custodian of the records (and of the seal of the Nonprofit and shall see that the seal is placed on documents whenever required, if the Nonprofit has obtained a seal). The secretary shall give all notices and perform other duties as the Bylaws or the Board of Directors require.
- f. Treasurer. The treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Nonprofit. The treasurer shall be the legal custodian of all monies, notes, securities and other valuables that may from time to time come into the possession of the Nonprofit. The treasurer shall deposit all funds of the Nonprofit in a bank account in the name of the Nonprofit designated by the Board of Directors. The treasurer may be required to furnish bond if required by the Board of Directors. If there is no treasurer, the secretary shall assume these duties. The treasurer shall be report the financial statements, including a balance sheet and year-to-date profit and loss statement that are no more than 30 days old, at every director or member meeting.
- g. Absent Officer. In case of the absence of any officer of the Nonprofit or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may transfer the powers or duties of that officer to any other officer or to any director of the Nonprofit, provided that the majority of the full Board of Directors concurs.

6. Committees

- a. Director Committees. The Board of Directors may designate and appoint one or more committees, each of which shall have at least one Director. Committees shall have the authority of the Board of Directors to manage the Nonprofit, except that no committee can amend the bylaws; change the committee membership or the Directors of the Nonprofit; amend the Articles of Incorporation; adopt a plan to merge or consolidate with another corporation, or adopt a plan to convert to another type of entity; approve, amend or rescind the employment and compensation of the Executive Director; authorize the sale, lease, exchange or mortgage of all or substantially all of the Nonprofit's assets outside the ordinary course of business; distribute the assets of the Nonprofit; or amend any resolution of the Board of Directors. Delegating authority to committees does not change the standards of conduct imposed on Directors by Colorado law, as set forth in Colorado Revised Statute Section 7-128-401 and reproduced at Appendix A.
- b. Other Committees. The Board of Directors may appoint Committees that lack authority to manage the Nonprofit. The persons authorized to appoint committee members may also remove them if, in their judgment, removal is in the best interests of the Nonprofit.

7. Negotiable Instruments, Deeds and Contracts. The Board of Directors shall appoint person(s) including the Executive Director who have authority to sign checks, manage and oversee all accounts, and sign deeds, mortgages and other written contracts

that bind the Nonprofit; and to assign or endorse stock certificates and other Nonprofit securities. Two signatures shall be required to negotiate any check over \$_____. The Board of Directors may authorize any officer or employee to sign instruments for the Nonprofit, without requiring a countersignature, and may also authorize the use of facsimile signatures of these persons.

8. **Executive Director.** The Executive Director shall serve at the pleasure of the Board of Directors and may or may not have an employment, management or other agreement as agreed to from time to time by the Board of Directors. The Executive Director shall design, fund and implement shall the policies, programs, and procedures of **Aspen Journalism**, established and approved from time to time by the Board of Directors within the financial and other resources available.
9. **No Private Inurement.** No part of the net earnings of the Nonprofit shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Nonprofit shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions for the Nonprofit's charitable and educational purposes to the extent consistent with law and the Articles of Incorporation and these bylaws. The Nonprofit shall not carry on any other activities not permitted to corporations exempt from federal income tax under IRC § 501(c)(3).
10. **Indemnification.** The Nonprofit shall eliminate all personal liability of its directors, officers, employees, or volunteers for any breach of fiduciary duty owed to the nonprofit, and pay their legal defense costs in advance for all acts except for the following: breach of loyalty, acts or omissions in bad faith, intentional misconduct, known violations of law, loans to any officer or director, or any transaction when the director obtained an improper financial benefit. The nonprofit shall also eliminate all personal liability of its directors or officers for any injury to person or property arising out of a tort committed by an employee unless the director or officer was personally involved in this tort, or committed a criminal offense, pursuant to CRS § 7-128-402. The nonprofit by these Articles adopts the provisions regarding director liability and indemnification in the Colorado Business Nonprofit Act at CRS §§ 7-108-401 through 7-108-501, and CRS §§ 7-109-101 through 7-109-110. This article also incorporates CRS § 7-126-103 which states that "The directors, officers, employees, and members of a nonprofit corporation are not, as such, personally liable for the acts, debts, liabilities, or obligations of a nonprofit corporation." This article also incorporates CRS §§ 13-21-115.7 and 13-21-116, which generally provide that any director who is not compensated by the nonprofit shall be immune from civil liability for any act or omission which results in damage or injury if the director was acting within the scope of his or her official functions.

Signed:

_____, President of the Board

Date

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Bylaws Appendix A - Bylaw changes to comply with IRS 2009 Requirements

1. **Conflicts of Interest.** Directors must disclose any financial or other conflict of interest ("interested directors") before the Board votes on a matter. Interested directors may count toward board quorums but they may not vote on the matter of conflict. If an interested director fails to disclose a conflict of interest, that director's vote cannot be counted in any board vote approving a transaction, and any contract entered into between the interested director and the Nonprofit shall be voidable upon the approval of a majority of non-interested directors present at a board meeting at which a quorum is present. Directors, officers and key employees shall annually affirm the conflict of interest policy attached to these Bylaws.
2. **Nonprofit Compensation.** The Nonprofit will follow these guidelines when determining the compensation of officers and highest compensated employees and independent contractors. Directors and Officers will not receive a salary.
 - a. The Nonprofit will follow the conflict of interest policy. This means that the person being paid will not vote on compensation matters or be present when compensation is discussed.
 - b. Compensation will be agreed upon in advance before it is paid.
 - c. Compensation decisions will be recorded in writing and dated.
 - d. Each person's vote on the compensation will be recorded if it is not unanimous. If unanimous, the minutes will state that.
 - e. Compensation decisions will be based on salary surveys.
 - f. If compensation exceeds these limits, the Nonprofit will explain compensation decisions in minutes based national and local salary surveys, the cost of living index in the nonprofit's location, history of compensation paid to the individual, and other relevant factors. Salary surveys are available online at various locations including www.pnp-inc.com. In a free 2006 national salary survey available at www.nptimes.com/pdf/February0106SReport.pdf (the current survey is available for \$24.95 as of October 2008), the average national executive director salary was \$100,118, the average program director salary was \$60,577, and the average development director salary was \$65,004. If the executive director compensation is less than \$100,000, and if every other employee's compensation is below \$65,000, the Nonprofit will comply with these guidelines merely by stating the compensation amount in writing. The average cost of living of the Nonprofit's place of business when compared to the national average can be found at www.bestplaces.net. If compensation exceeds the amounts reported here, the online information that was relied upon will be printed out and attached to the compensation decision minutes or the online location will be noted in the minutes.

3. IRS Best Practices for Board Governance. The Nonprofit adopts the following best practices as recommended by the IRS:
 - a. IRS Form 990 shall be available for review by the Board before filing. The Treasurer and other interested board members who volunteer to do so shall review Form 990 before it is filed.
 - b. Directors, officers and employees shall annually review and affirm the conflict of interest policy and disclose any conflicts of interest.
 - c. IRS Forms 990 and 1023, the Articles of Incorporation, Bylaws, Conflict of Interest policy, and the annual review or audit for the prior three years shall be open for public inspection.
 - d. Whistleblowers shall be protected. If a person in good faith reports that a director, officer or employee is violating the law, the whistleblower shall be protected from retaliation by the Nonprofit.
 - e. Financial records of annual income and expense shall be retained for at seven years. Financial records reporting assets owned by the Nonprofit shall be retained for as long as the Nonprofit owns the asset and for seven years thereafter. The Nonprofit shall not destroy records that it believes could be useful in a lawsuit against the Nonprofit of which the Nonprofit is aware.

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Bylaws Appendix B - Conflict of Interest Policy

Article I. Purpose

The purpose of the conflict of interest policy is to protect the interest of **Aspen Journalism** (the Nonprofit) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Nonprofit or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Article II. Definitions

1. Interested Person

Any director, officer, or member of a committee with board delegated powers who has a direct or indirect financial interest is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a.** An ownership or investment interest in any entity with which the Nonprofit has a transaction or arrangement,
- b.** A compensation arrangement with the Nonprofit or with any entity or individual with which the Nonprofit has a transaction or arrangement, or
- c.** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Nonprofit is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III. Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to

the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a.** If the board determines a conflict of interest to exist, then an interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b.** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c.** After exercising due diligence, the governing board or committee shall determine whether the Nonprofit can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d.** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Nonprofit's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a.** If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b.** If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV. Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V. Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Nonprofit for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee that reviews compensation matters and who receives compensation, directly or indirectly, from the Nonprofit for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Nonprofit, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI. Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Nonprofit is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII. Periodic Reviews

To ensure the Nonprofit operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, consider the following:

- a.** Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b.** Whether partnerships, joint ventures, and arrangements with management conform to the Nonprofit's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Nonprofit's charitable purposes, and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII. Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Nonprofit may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

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Affirmation of Conflict of Interest Policy

Any director, principal officer, or member of a committee with governing board delegated powers, who receives compensation from or has a direct or indirect financial interest in a transaction with **Aspen Journalism** is an interested person.

The signature below is an affirmation that the interested person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Nonprofit is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Signature

Date

Print Name

Position with the **INLIGHT FOUNDATION**

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Bylaws Appendix C – Whistleblower Policy

Aspen Journalism is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment, this policy aims to provide an avenue for employees to raise concerns, while providing reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith.

This policy is intended to cover serious concerns that could have a major impact on **Aspen Journalism** such as actions that:

- May lead to incorrect financial reporting
- Are unlawful
- Are not in line with company policy
- Amount to serious, improper conduct

Harassment or victimization of the complainant will not be tolerated. Every effort will be made to protect the complainant's identity.

The policy encourages employees to put their names to allegations because appropriate follow-up questions and investigations may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but consideration will be given to:

- The seriousness of the issue raised
- The credibility of the concern
- The likelihood of confirming the allegation from attributable sources.

Malicious Allegations

Malicious allegations will not be tolerated and will result in disciplinary action, up to and including termination.

Process for Raising Concerns

The whistle blowing procedure is intended to be used for serious and sensitive issues relating to financial reporting, unethical or illegal conduct. These concerns should be reported to the executive director or, if none, to the president of the board of directors. Please remember that the earlier a concern is expressed, the easier it is to take action.

Employment-related concerns should continue to be reported through normal channels such as your supervisor.

Although the complainant is not expected to prove the truth of an allegation, the complainant needs to demonstrate that there are sufficient grounds for concern.

How the Complaint Will Be Handled

The action taken will depend on the nature of the concern. The executive director and president of the Board of Directors will receive a written report from each complainant and follow-up reports on actions taken.

Initial inquiries will be made to determine whether an investigation is appropriate and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation. The executive director and president of the Board of Directors will conduct the inquiries and investigations, unless it is determined that the nature of the case requires another staff director be assigned.

Report to Complainant

The complainant will be given the opportunity to receive follow-up on their concern in two weeks. The follow-up will consist of:

- Acknowledgement that the concern was received
- Indication of how **Aspen Journalism** plans to deal with the matter
- Estimate of the time that it will take for a final response
- Information regarding whether initial inquiries have been made
- Information regarding whether further investigations will follow, and if not, why not

The amount of contact between the complainant and those investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

Subject to legal constraints the complainant will receive information about the outcome of any investigations.

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Bylaws Appendix D – Document Retention and Destruction Policy

This Bylaws appendix was adopted by a majority vote of the board of Directors on the date specified below.

I. Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by **Aspen Journalism** in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate **Aspen Journalism** operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention

Aspen Journalism follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

III. Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years

Invoices	7 years
Sales Records (box office, concessions, gift shop)	5 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax returns	years
W-2 Statements	7 years

Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion

Legal, Insurance and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

IV. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

V. Emergency Planning

Aspen Journalism records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping **Aspen Journalism** operating in an emergency will be duplicated or backed up at least every week and maintained off site.

VI. Document Destruction

The **Aspen Journalism** Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

VII. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against **Aspen Journalism** and its employees and possible disciplinary action against responsible individuals. The chief financial officer and finance committee chair will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

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Bylaws Appendix E: General standards of conduct for directors and officers – Colorado Revised Statute 7-128-401.

(1) Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the board, and each officer with discretionary authority shall discharge the officer's duties under that authority:

(a) In good faith;

(b) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and

(c) In a manner the director or officer reasonably believes to be in the best interests of the nonprofit corporation.

(2) In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(a) One or more officers or employees of the nonprofit corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented;

(b) Legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence;

(c) Religious authorities or ministers, priests, rabbis, or other persons whose position or duties in the nonprofit corporation, or in a religious organization with which the nonprofit corporation is affiliated, the director or officer believes justify reliance and confidence and who the director or officer believes to be reliable and competent in the matters presented; or

(d) In the case of a director, a committee of the board of directors of which the director is not a member if the director reasonably believes the committee merits confidence.

(3) A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (2) of this section unwarranted.

(4) A director or officer is not liable as such to the nonprofit corporation or its members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this section.

(5) A director, regardless of title, shall not be deemed to be a trustee with respect to the nonprofit corporation or with respect to any property held or administered by the nonprofit

corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

(6) A director or officer of a nonprofit corporation, in the performance of duties in that capacity, shall not have any fiduciary duty to any creditor of the nonprofit corporation arising only from the status as a creditor.

(7) No person shall be liable in contract or tort merely by reason of being a director, officer, or member of a nonprofit corporation that was suspended, declared defunct, administratively dissolved, or dissolved by operation of law, and the business or activities of which have been continued for nonprofit purposes, with or without knowledge of the suspension, declaration, or dissolution, and the business and activities of which have not been wound up.